July 24, 2024

Estate Planning Update Summer 2024 - Status Check – Have You Complied With the CTA?

As reported in our previous newsletter, the Corporate Transparency Act (CTA), which went into effect on January 1, 2024, imposes new rules requiring "reporting companies" to disclose certain personal information about their "beneficial owners." These rules create new filing requirements for many LLCs and other entities formed by clients to hold investments and real estate, in addition to many active businesses.

A reporting company in existence prior to January 1, 2024, must complete its initial report by January 1, 2025, while a reporting company formed in 2024 has 90 days from the date of formation to file its initial report. Our Day Pitney attorneys are prepared to assist clients in confirming whether a company qualifies as a reporting company, to ascertain its beneficial owners, and to provide guidance for fulfilling reporting obligations. You may also find additional information, including how to obtain a FinCEN ID for greater ease of reporting, on the FinCEN website.

For more information, please contact your Day Pitney estate planning attorney.